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WGU C723 Quantitative Analysis for Business Exam (NEW 2023/ 2024) 100% Correct| Questions and Verified Answers| Graded A

QUESTION
Why are the managers not ready to prepare a mathematical model to solve the problem?

Answer:
The problem has not been determined.

QUESTION
Why should the managers first consider a qualitative approach to the company situation?

Answer:
The problem is complex.

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QUESTION
[True/False] An automotive design company is creating a new style of seat for the latest line of automobiles. They are drawing up average weight, height, and body size of potential drivers. This is a business problem demanding quantitative specifics.

Answer:
True

QUESTION
[True/False] A meteorologist analyzes numerical differences in weather patterns using quantitative analysis to determine the likelihood of an impending tornado. This is an appropriate use of quantitative analysis.

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Answer:
True

QUESTION
Is the variable in the following scenario a dependent or independent variable?
The use of heating oil goes up as the temperature goes down. What type of variable is the temperature?

Answer:
Independent

QUESTION
[True/False] An inventory manager uses a model to calculate the proper amount of inventory to order. This is an example of quantitative analysis.

Answer:
True

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QUESTION
[True/False] The following problem can be solved using expected monetary value (EMV) analysis:
A farmer is calculating the correct mixture of nutrients to go into the annual spraying of a crop.

Answer:
False

QUESTION
In performing inventory analysis, the costs associated with holding on-hand inventory is called _____.

Answer:
Carrying costs

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QUESTION

Project scheduling is the process of scheduling the individual tasks required to meet the project deliverables. These tasks are scheduled in a rational sequence to meet the time objectives of the project. In preparing the schedule, the duration for each of the tasks and its sub-tasks is estimated, thus providing a total estimated duration for each task. The sum of the duration of all the tasks is the estimated duration for the whole project.

One common technique for estimating the duration of tasks is the beta distribution method. This method uses three duration estimates for the task, pessimistic, optimistic, and most likely, in order to consider variation in the final duration estimate. This method is thought to give a better final estimate for a task's duration.

The beta distribution method is equal to the sum of the optimistic time estimate for the task (o), four times the most likely time (m) estimate, and the pessimistic time estimate (p), this result is then divided by six.

The formula is:

Te = (o + 4m + p) / 6

Calculate duration estimates for the following situations:

A construction manager received an estimate from a sub-contracted plumber for completion of the 2.5 bathrooms. The plumber thought it could be done in as few as 20 labor hours, although this type of design usually takes 28 hours. The plumber does remember that the last time, it took longer than usual and the labor hours climbed to 36. Using the beta distribution method, how many hours should the construction manager use as an estimate for the plumbing?

Answer:
28 hours

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QUESTION

[True/False] The following situation describes a type of problem that would require in-depth subjective analysis using expert opinion and surveys:

A restaurant owner needs to narrow down the choices for a location to build a new restaurant from 15 potential locations to only 2.

Answer:
False

QUESTION

Which of the following would be a factor that makes a problem complex or multifaceted?

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Answer:
One involving a large business's IT servers competing time constraints

QUESTION
When describing a cause-and-effect relationship, variables are used. One variable is typically impacted by another. The variable that is not impacted by another variable is called what?

Answer:
independent variable

QUESTION
[True/False] The crew chief of a race car is deciding on the type of tires to put on the race car for the day's race.This decision should be modeled.

Answer:
True

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QUESTION
[True/False] Project scheduling is the same as any other type of scheduling.

Answer:
False

QUESTION
[True/False] Project scheduling can be done before the cost estimates are complete.

Answer:
True

QUESTION

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